STATE OF WISCONSIN INVESTMENT BOARD PORTFOLIO PERFORMANCE WITH BENCHMARKS PERIODS ENDING 12/31/08 ANNUALIZED RETURNS (%)

	<u>Quarter</u>	One Year	Five Years	Ten Years
Local Government Investment Pool	1.61	2.48	3.38	3.50
90 Day Treasury Bill	0.30	1.37	3.08	3.25
Repurchase Agreements	0.01	1.06	2.53	2.71
iMoneyNet Government Money Market Index	0.61	1.51	2.60	2.80
iMoneyNet All Taxable MM Index	1.18	2.06	2.92	3.05

Portfolio Characteristics as of December 31, 2008:

- 92% of Fund in U.S. Government Securities.
- Average maturity 80 days versus iMoneyNet at 47 days.
- Short term liquidity (0-3 months) equal to 102% of LGIP.
- 17% of portfolio changes rate overnight, 52% in 3 months.

For the Quarter Ending December 31, 2008:

LGIP's return of 1.61% ranked 13th out of 199 Government Funds in the iMoneyNet Government Index (top 7%) and 403rd out of 1205 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 34%).

For the Year Ending December 31, 2008:

LGIP's return of 2.48% ranked 3rd out of 189 Government Funds in the iMoneyNet Government Index (top 2%) and 314th out of 1154 Money Market Funds in the iMoneyNet All Taxable Money Market Index (top 28%).